

A RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY OF THE REDEVELOPMENT AGENCY OF CATHEDRAL CITY CITY APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE ("ROPS") TO INCLUDE AN ADMINISTRATIVE BUDGET AS REQUIRED BY HEALTH & SAFETY CODE 34180

WHEREAS, in accordance with the provisions of the California Health and Safety Code Section 34173, the City Council of the City of Cathedral City, a public body, corporate and politic, has been designated and has accepted such designation of Successor Agency ("**Successor**") to the Redevelopment Agency of the City of Cathedral City to carry out the purposes of and exercise the powers granted to Successor Agencies in accordance with Assembly Bill X1 26 (ABX1 26), Section 1.85 of Division 24 of the Health and Safety Code; and

WHEREAS, pursuant to Section 34177(1)(2)(A), the **initial DRAFT "Recognized Obligation Payment Schedule" ("ROPS")** was prepared by the Successor Agency for the enforceable obligations of the former redevelopment agency by March 1, 2012; and

WHEREAS, the initial draft **ROPS** shall project the dates and amounts of scheduled payments for each enforceable obligation for the remainder of the time period during which the redevelopment agency would have been authorized to obligate property tax increment had such a redevelopment agency not been dissolved; and

WHEREAS, the **initial draft ROPS** shall be reviewed and certified, as to its accuracy, by an external auditor designated by the Riverside County Auditor-Controller pursuant to Section 34182; and

WHEREAS, the certified **ROPS** must be submitted to and duly approved by the oversight board and submitted to the county auditor on or before April 15, 2012; and

WHEREAS, the Oversight Board, in accordance with the provisions of the California Health and Safety Code Section 37179 (a), has been formed to carry out the purposes and exercise the powers granted to Oversight Boards in accordance with Assembly Bill X1 26 (ABX1 26), Section 1.85 of Division 24 of the Health and Safety Code; and

WHEREAS, the Oversight Board is now in receipt of the ROPS; and

WHEREAS, the ROPS has not yet been certified by the county auditor; and

WHEREAS, the **ROPS** identifies and includes an administrative budget.

NOW, THEREFORE, BE IT RESOLVED BY THE OVERSIGHT BOARD AS THE GOVERNING BOARD OF THE SUCCESSOR AGENCY OF THE REDEVELOPMENT AGENCY OF THE CITY OF CATHEDRAL CITY AS FOLLOWS:

Section 1. The City Council as the Successor Agency's governing board established and approved the initial DRAFT Recognized Obligation Payment Schedule in the form attached to this Resolution as Exhibit A. The City Council, as Successor Agency, directed the City Manager to cause the transmission of the ROPS to the Riverside County Auditor-Controller, the State Controller's Office, and the State Department of Finance, or alternatively to provide notice to those entities together with the address of the City's website and the posting of the ROPS to the City's website.

Section 2. The Successor Agency found and determined that the establishment of the **ROPS** is not a "project" requiring environmental review under the California Environmental Quality Act (Public Resources Code Section 21000, et seq.) because it pertains to governmental fiscal activities which do not involve any commitment to any specific project which may result in a potentially significant impact on the environment.

Section 3. The Successor Agency recognized the **ROPS** serves as the budget document for the Successor Agency during the designated operative period and appropriated funds as identified.

Section 4. The Successor Agency is required to submit the **ROPS** to the Oversight Board for approval.

Section 5. The Oversight Board has received a non-Certified **ROPS** and approves the **ROPS** and all the underlying agreements, subject to certification by the County Auditor, a copy of which is attached as **Exhibit A** to this Resolution.

Section 6. The Oversight Board directs the Executive Director to cause the transmission of the **ROPS** to the Riverside County Auditor-Controller, the State Controller's Office, and the State Department of Finance, or alternatively to provide notice to those entities together with the address of the City's website and the posting of the **ROPS** to the City's website

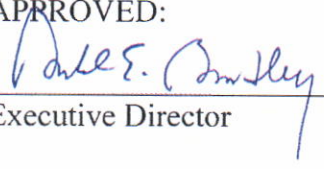
Section 7. The Resolution will become effective upon its adoption.

The foregoing Resolution was duly and regularly adopted at a regular meeting of the Oversight Board to the Successor Agency of the Redevelopment Agency of Cathedral City held on March 27, 2012 by the following vote:

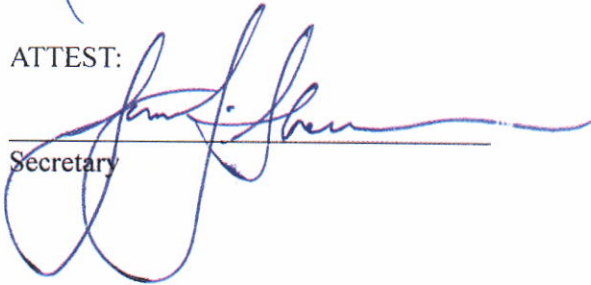
AYES: 7 DE ROSA, PETTIS, A GUIJAR, ELIS, HENRY, HOWELL, SCOTT
NOES: 0
ABSENT: 0
ABSTAIN: 0


CHAIR

APPROVED:


Executive Director

ATTEST:


Secretary

APPROVED AS TO FORM:



Oversight Board Counsel

Exhibit A

RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS)

For Fiscal Year 2011-12

Per ABX1 26 - Health & Safety Code Sections 34167, 34169, & 34177

Project Name / Debt Obligation	Payee	Description	Total Outstanding Debt or Obligation	Source of Payment (See Legend)	Payments by month						Total
					Jan '12	Feb '12	Mar '12	Apr '12	May '12	Jun '12	
1 Asset management - Community Center	Various	Supplies/maintenance/utilities	72,000.00	F	10,000.00	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	25,000.00
2 Asset management - IMAX Building	Various	Supplies/maintenance/utilities	913,000.00	F	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	15,000.00
3 Asset management - Parking Structure	Various	Supplies/maintenance/utilities	160,000.00	F	6,666.00	6,667.00	6,667.00	6,666.00	6,667.00	6,667.00	40,000.00
Date Palm Bridge Widening			1,145,000.00	SUBTOTAL	19,166.00	12,167.00	12,167.00	12,166.00	12,167.00	12,167.00	80,000.00
4 @ Whitewater	*****See Note Below Contractor to be determined.	Widening Date Palm from 4 to 6 lanes	540,000.00	B	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5 Ramon - E of Date Palm	*****See Note Below Contractor to be determined.	Widen and rehabilitate Ramon Rd coridor	892,836.00	B	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6 Ramon - W of Date Palm	*****See Note Below Contractor to be determined.	Rehabilitate Ramon Rd coridor	50,000.00	B	0.00	0.00	0.00	0.00	0.00	0.00	0.00
7 Ramon Bridge @ Whitewater	City of Palm Springs	Improve structural efficiency rating of bridge	650,000.00	B	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8 Cathedral Cyn Bridge @ Whitewater	*****See Note Below Contractor to be determined.	Construct 4 lane bridge over low water crossing	650,000.00	B	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9 Whitewater Bike Trail - Ph II	*****See Note Below Contractor to be determined.	Construct Phase II of bike trail	45,000.00	B	0.00	0.00	0.00	0.00	0.00	0.00	0.00
10 Auto Center signage	Cathedral Auto Center Advertising Association, Inc.	Grant agreement	45,385.00	B	0.00	0.00	0.00	0.00	0.00	45,385.00	45,385.00
11 Habitat for Humanity	Osborn	Developer disposition agreement	50,000.00	B	0.00	50,000.00	0.00	0.00	0.00	0.00	50,000.00
12 Cimarron Heights DDA	Southern CA Housing Development Corp.	Developer disposition agreement	***	B	0.00	0.00	0.00	0.00	0.00	0.00	0.00
13 Eagle Canyon Dam	Contractor to be determined	Environmental clean-up prior to dam construction by Riverside County Flood Control	500,000.00	B	0.00	0.00	0.00	0.00	0.00	0.00	0.00
14 Eastside Downtown	Relocatees	Relocation benefits	365,000.00	B	4,000.00	71,200.00	71,200.00	71,200.00	71,200.00	71,200.00	360,000.00
15 Southside	Relocatees	Relocation benefits	75,000.00	B	0.00	0.00	0.00	0.00	0.00	0.00	0.00
16 Cathedral City RDA vs. Tri-Millennium	Tri-Millennium	Settlement agreement	915,000.00	B	0.00	0.00	0.00	0.00	0.00	0.00	0.00
17 Cathedral City RDA vs. Tri-Millennium	Tri-Millennium	Ongoing litigation	120,000.00	B	0.00	0.00	0.00	0.00	0.00	120,000.00	120,000.00
18 ERICA	Motorola	Equipment lease	1,982,324.64	B	0.00	0.00	0.00	0.00	0.00	0.00	0.00
19 Solar Panels/Lighting/Traffic LED/Window Tinting	Sunburst	Equipment lease	1,050,426.27	B	0.00	0.00	0.00	0.00	0.00	0.00	0.00
20 Many Pickford Theatres	Midland Loan Services	Theatre lease guarantee	5,989,590.00	B	99,826.50	99,826.50	99,826.50	99,826.50	99,826.50	99,826.50	598,959.00
21 Palm Springs Motors	Palm Springs Motors	Owner participation agreement	1,000,000.00	B	0.00	0.00	0.00	0.00	0.00	0.00	0.00
22 Garcaida Holdings LLC	Garcaida Holdings LLC	Owner participation agreement	875,000.00	B	0.00	0.00	0.00	0.00	0.00	0.00	0.00
23 Primaso	Primaso	Owner participation agreement	500,000.00	B	0.00	0.00	0.00	0.00	0.00	0.00	0.00
24 M&M DDA	M&M Property Co.	Developer disposition agreement	500,000.00	B	0.00	0.00	0.00	0.00	0.00	0.00	0.00
25 M&M DDA	Van Surveying	Parcel map	#	B	0.00	0.00	0.00	0.00	0.00	0.00	0.00
26 M&M DDA	Contractor to be determined	Parcel map	35,200.00	B	0.00	3,040.00	3,040.00	3,040.00	3,040.00	3,040.00	15,200.00
27 Eastside Downtown	Overland, Pacific & Culler	Escrow/title charges	15,000.00	B	0.00	0.00	0.00	0.00	0.00	15,000.00	15,000.00
28 Eastside Downtown	Overland, Pacific & Culler	Relocation services	46,553.75	B	7,556.00	7,556.00	7,556.00	7,556.00	7,556.00	7,556.00	45,336.00
29 Southside	Three D Services	Demolition/abatement	73,967.90	B	0.00	14,793.58	14,793.58	14,793.58	14,793.58	14,793.58	73,967.90
30 Cathedral Cyn Fire Station	Overland, Pacific & Culler	Relocation services	70,000.00	B	0.00	8,000.00	8,000.00	8,000.00	8,000.00	8,000.00	40,000.00
31 Date Palm-10 Interchange	Three D Services	Relocation services	50,349.60	B	0.00	7,153.92	7,153.92	7,153.92	7,153.92	7,153.92	35,769.60
32 Downtown Development	CVAG	Reconstruct interchange to improve and accommodate traffic volumes	250,000.00	B	0.00	0.00	0.00	0.00	0.00	0.00	0.00
33 Project administration	City Urban Revitalization Corporation	Owner participation agreement	20,000,000.00	B	1,259,000.00	14,166.00	14,167.00	14,167.00	14,166.00	14,167.00	1,329,833.00
34	City of Cathedral City	Project administration	1,105,699.00	B	425.00	425.00	425.00	425.00	425.00	425.00	2,550.00
			37,962,332.16	SUBTOTAL	1,370,807.50	276,161.00	226,162.00	226,162.00	226,161.00	406,547.00	2,732,000.50
Total - This Page			\$ 39,107,332.16		\$ 1,389,973.50	\$ 288,328.00	\$ 238,329.00	\$ 238,328.00	\$ 238,328.00	\$ 418,714.00	\$ 2,812,000.50
Total - This Page			\$ 39,107,332.16		\$ 1,389,973.50	\$ 288,328.00	\$ 238,329.00	\$ 238,328.00	\$ 238,328.00	\$ 418,714.00	\$ 2,812,000.50

Sources of Payment

A	Low and Moderate Income Housing Funds
B	Bond Proceeds
C	Reserve Balances
D	Administrative Cost Allowance
E	Redevelopment Property Tax Trust Fund Tax Increment Revenue
F	Other - pursuant to AB 26, Section 34177(l)(1)(F)

Non-monetary obligation - agreement stipulates that certain parcels be provided to developer.

*****NOTE-Bond proceeds to fulfill legal obligations of tax allocation bond covenants, 2007 TABs Series A Exempt

OTHER OBLIGATION PAYMENT SCHEDULE

Per AB 26 - Section 34167 and 34169 (*)

Page 3 Reflects All Obligation of the Redevelopment Property Tax Trust Fund

Project Name / Debt Obligation	Payee	Description	Payment Source ****	Total Outstanding Debt or Obligation	Payments by month***						Total
					Jan	Feb	Mar	Apr	May	June	
1) Pass through agreement	CV Mosquito Abatement	Contracted	E	966,022.00		12,942.50					\$ 12,942.50
2) Pass through agreement	Desert Water Agency	Contracted	E	218,154.00		1,913.50					\$ 1,913.50
3) Pass through agreement	PS Cemetery District	Contracted	E	18,463.00		164.50					\$ 164.50
4) Pass through agreement	CV Community College	Contracted	E	27,218,844.00		400,205.50					\$ 400,205.50
5) Pass through agreement	County Flood Control	Contracted	E	437,831.00		3,512.50					\$ 3,512.50
6) Pass through agreement	PS Unified Schools	Contracted	E	92,077,910.00		1,372,078.50					\$ 1,372,078.50
7) Pass through agreement	County Superintendent	Contracted	E	14,334,022.00		213,576.50					\$ 213,576.50
8) Statutory Payments	PS Cemetery District	SB 211	E	18,614.00			306.00				\$ 306.00
9) Statutory Payments	CV Community College	SB 211	E	930,896.00			15,300.00				\$ 15,300.00
10) Statutory Payments	PS Unified Schools	SB 211	E	4,531,611.00			74,479.00				\$ 74,479.00
11) Statutory Payments	County Superintendent	SB 211	E	496,466.00							\$ 8,160.00
12) Statutory Payments	RC Regional Parks	SB 211	E	59,969.00			986.00				\$ 986.00
13) Statutory Payments	CV Water District	SB 211	E	480.00			15.00				\$ 15.00
14) Statutory Payments	Desert Hospital District	SB 211	E	345,894.00							\$ 5,685.50
15) Statutory Payments	CV Resource Conservation	SB 211	E	4,626.00			5,685.50				\$ 5,685.50
16) Statutory Payments	Cathedral City	SB 211	E	18,779,707.00			76.50				\$ 76.50
17)							308,655.00				\$ 308,655.00
18)											\$ -
19)											\$ -
20)											\$ -
21)											\$ -
22)											\$ -
23)											\$ -
24)											\$ -
25)											\$ -
26)											\$ -
27)											\$ -
28)											\$ -
Totals - Other Obligations				\$ 160,439,509.00	\$ -	\$ 2,004,393.50	\$ -	\$ 413,663.00	\$ -	\$ -	\$ 2,418,056.50
Sources of Payment											
A	Low and Moderate Income Housing Funds										
B	Bond Proceeds										
C	Reserve Balances										
D	Administrative Cost Allowance										
E	Redevelopment Property Tax Trust Fund/ Tax Increment Revenue										
F	Other- pursuant to AB 26, Section 34177(I)(1)(F)										

All pass through & statutory payments will be made by county going forward